

# *Pay Thy Debt, and Live*

President Ezra Taft Benson

*Ensign*, June 1987, pp. 3-5

In the book of Kings we read about a woman who came weeping to Elisha, the prophet. Her husband had died, and she owed a debt that she could not pay. The creditor was on his way to take her two sons and sell them as slaves.

By a miracle Elisha enabled her to acquire a goodly supply of oil. Then he said to her: "Go, sell the oil, and pay thy debt, and live thou and thy children of the rest." (See 2 Kgs. 4:1-7.)

"Pay thy debt, and live." How fruitful these words have ever been! What wise counsel they are for us today!

In the words of wise men down through the ages, we find over and over again this great insistence upon the wisdom of being debt free. Shakespeare put on the lips of one of his characters in *Hamlet* these words: "Neither a borrower nor a lender be: for loan oft loses both itself and friend, and borrowing dulls the edge of husbandry." (Act 1, scene 3, lines 75-77.)

Others have written:

"Do not accustom yourself to consider debt only as an inconvenience; you will find it a calamity." (Samuel Johnson.)

"The debt-habit is the twin brother of poverty." (Theodore Thornton Munger.)

"Poverty is hard, but debt is horrible." (Charles Haddon Spurgeon.)

"I have discovered the philosopher's stone, that turns everything into gold: it is, 'Pay as you go.'" (John Randolph.)

"Think what you do when you run in debt; you give to another power over your liberty." (Benjamin Franklin.)

True, times have changed since Franklin's day, but the principles of truth and wisdom never change. Our inspired leaders have always urged us to get out of debt, live within our means, and pay as we go.

Our own pioneer forefathers have left us a heritage of thrift, of saving, of freedom from debt. Surely they would counsel us today: "Pay thy debt, and live."

Many people do not believe that serious recession will ever come again. Feeling secure in their expectations of continuing employment and a steady flow of wages and salaries, they obligate their future income without thought of what they would do if they should lose their jobs or if their incomes were stopped for some other reason. But the best authorities have

repeatedly said that we are not yet smart enough to control our economy without downward adjustments. Sooner or later these adjustments will come.

Another reason for increase in debt is even deeper and causes greater concern. This is the rise of materialism, as contrasted with commitment to spiritual values. Many a family, in order to make a "proper showing," will commit itself for a larger and more expensive house than is needed, in an expensive neighborhood. Almost everyone would, it seems, like to keep up with the Joneses. With the rising standard of living, that temptation increases with each new gadget that comes on the market. The subtle, carefully planned techniques of modern advertising are aimed at the weakest points of consumer resistance. As a result, there is a growing feeling, unfortunately, that material things should be had now, without waiting, without saving, without self-denial.

Worse still, a large proportion of families with personal debt have no liquid assets whatsoever to fall back upon. What troubles they invite if their income should be suddenly cut off or seriously reduced! We all know of families who have obligated themselves for more than they could pay. There is a world of heartache behind such cases.

Yes, there is a tendency for all of us to want to keep up with our neighbors, even if our income is low. Sadly, in this respect, we have plenty of company.

In the long run, it is easier to live within our income and resist borrowing from future reserves except in cases of necessity – ever for luxuries. It is not fair to ourselves or our communities to be so improvident in our spending that the day our income stops we must turn to relief agencies or the Church for financial aid.

Do not, I solemnly urge you, tie yourselves to payment of carrying charges that are often exorbitant. Save now and buy later, and you will be much further ahead. You will spare yourselves high interest and other payments, and the money you save may provide opportunity for you to buy later at substantial cash discounts.

If you must incur debt to meet the reasonable necessities of life – such as buying an automobile, a house, or furniture – then I implore you, as you value your solvency and happiness, buy within your means and use credit wisely. Resist the temptation to plunge into

property far more pretentious or spacious than you really need.

How much better off you will be, especially young families just starting out, if first you buy a small house which you can expect to pay for in a relatively short time. Such a house in a neighborhood where values are increasing will usually provide the basis for a very large down payment on a bigger home when you are ready for it.

True, you can sometimes buy with little or no down payment, and on long terms. But these terms mean that a very large part of your total payments will go to pay interest charges, not to retire the principal of the debt. Remember, interest never sleeps or takes a holiday. Such payments of interest can easily become a tremendous burden, especially when you add to them taxes and repair costs.

Do not leave yourself or your family unprotected against financial storms. Forgo luxuries, for the time being at least, to build up savings. How wise it is to provide for the future education of your children and for your old age.

The smaller the family income, the more important it is that every dollar be used wisely. Efficient spending and saving will give the family more security, more opportunities, more education, and a higher standard of living.

As I look back on the establishment of my own home, I am grateful for a companion who, although accustomed to many of the luxuries of life, was willing to start humbly.

Vividly I recall her doing the washing by hand until we could buy a second-hand washer. There was no overstuffed furniture; there was no carpeting on the floors. As a graduate student on a \$70-a-month scholarship, I recall entertaining at dinner the head of the department at the college. He sat down at a card table (which was not used for cards) because there was no dining table. We gathered vegetables from the college experimental plots to cut down on the grocery bill and help us live within our means. Many have had similar experiences in a determination to make ends meet.

Now, when personal incomes are generally high, is the time to pay off obligations. I doubt that there will soon be again a more favorable time for Latter-day Saints to get out of debt than now. Let us use the opportunity we have to speed up repayment of mortgages and to set aside provisions for education, possible periods of decreased earning power, and emergencies the future may hold.

Truly a man does not live by bread alone. A good name is still to be preferred over great riches. Especially

is it to be preferred to the appearance of riches, acquired with nothing down and nothing to pay for two months.

Stewardship, not conspicuous consumption, is the proper relationship of man to material wealth.

There may never be a more favorable time than now for most people to get their financial house in order so far as debt is concerned. Yes, let us live within our income. Let us pay as we go. Let us “pay thy debt, and live!”

Cry unto the Lord for strength to heed the counsel of the oracles of God. The prophet Amulek said: “Cry unto him over the crops of your fields, that ye may prosper in them. Cry over the flocks of your fields, that they may increase.” (Alma 34:24–25.)

May I add this to Amulek’s counsel: Pray to the Lord over your debts that they may be paid. Pray to him for faith to get out of debt, to live within your means, and to pay as you go. Yes, “Pay thy debt, and live!”

My brothers and sisters, let us heed the counsel of the leadership of the Church. Get out of debt! Let us pay first our obligations to our Heavenly Father. Then we will more easily pay our debts to our fellowmen. Let us heed the counsel of President Brigham Young, who said: “Pay your debts, ... do not run into debt any more. ... Be prompt in everything, and especially to pay your debts.” (*Discourses of Brigham Young*, comp. John A. Widtsoe, Salt Lake City: Deseret Book Co., 1954, p. 303.)

President Joseph F. Smith added: “In the time of prosperity ... get out of debt. ... If you desire to prosper, and to be ... a free people, first meet your obligations to God, and then ... to your fellowmen.” (*Gospel Doctrine*, 5th ed., Salt Lake City: Deseret Book Co., 1939, pp. 259–60.)

President Heber J. Grant counseled: “Tithing is a law of God. ... Be honest with the Lord and I promise [the Latter-day Saints] that peace, prosperity, and financial success will attend.”

“Let me warn the Latter-day Saints to buy automobiles and to buy the ordinary necessities of life when they have the money to buy them, and not to mortgage their future.” (*Gospel Standards*, comp. G. Homer Durham, Salt Lake City: Improvement Era, 1941, pp. 60–61, 111.)

Brothers and sisters, peace and contentment come into our hearts when we live within our means. God grant us the wisdom and the faith to heed the inspired counsel of the priesthood to get out of debt, to live within our means, and to pay as we go – in short, to “pay thy debt, and live.”